Clause 2 *and* 3 and *the Schedule were added to the Bill.*

Clause 1, the *Enacting Formula and the Title were added to the Bill.*

श्री राम विलास पासवान : सर, मैं मूव करने से पहले एक लाइन बोल दूं। हमारे एक साथी ने कलकत्ता में मैट्रो रेलवे स्टेशन भवानीपुर का नाम बदलकर के नेता जी सुभाष भवन के नाम पर रखने का उस दिन आग्रह किया था। कल 15 अगस्त है, मुझे सदन को बताते हुए खुशी हो रही है कि स्टेट गवर्नमेंट से स्वीकृति ले कर के, होम मिनिस्ट्री से स्वीकृति ले कर के भवानीपुर रेलवे स्टेशन का नाम बदल कर के नेता जी सुभाष भवन रख दिया गया है। इसी के साथ मैं यह प्रस्ताव करता हूं कि विधेयक को लौटाया जाए।

I move:

"That the Bill be returned."

The question was put and the motion was adopted.

THE COMPANIES BILL, 1997

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM: Sir, I beg to move for leave to introduce a Bill to consolidate and amend the law relating to Companies and certain other Associations.

The question was put and the motion was adopted.

SHRI P. CHIDAMBADAM: Sir, I introduce the Bill.

THE APPROPRIATION (No. 4) BILL, 1997.

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Sir I move:

"That the Bill to authorise payment and appropriation of certain further sums from and out of the Consolidated Fund of India for the services of the financial year 1997-98, as passed by Lok Sabha, be taken into consideration.'

Sir, this Bill arises out of the supplementary appropriations charged on the Consolidated Fund of India and demands voted by the Lok Sabha on August 13, 1997. These involve a gross expenditure of Rs. 3936,55,00,000/-. Out of this; we have come to you for an additional sum of Rs. 1,989.48 crores. The bulk of this money, nearly Rs. 900 crores, is going for investment in the power sector. An amount of Rs. 128 crores is being given for the Koodankulam Nuclear Power Project and for the Tarapore Atomic Power Project. An amount of Rs. 20 crores is being given to the Jute Corporation of India. An amount of Rs. 108 crores is going for debt relief of Jammu and Kashmir. An amount of Rs. 285 crores is going to the National Capital Territory of Delhi because the NCT does not receive a share in our taxes and so we are giving it a grant.

These are the main heads under which we are earmarking the buik of the amount of Rs. 1,989 crores. We are also saving or mobilising, through additional resources, an amount of Rs. 1,946.93 crores and they have been re-appropriated and provided for other programmes. The details are contained in the Statement of Demands.

The question was proposed.

THE VICE-CHAIRMAN: (SHRI JOHN F. FERNANDES): Now the Bill is open for discussion. Prof. Vijay Kumar Malhotra. (*Interruptions*).

THE LEADER OF THE OPPOSITION (SHRI SIKANDER BAKAT): What is the decision about taking up this? Are we going to have a full-fledged debate on it? Or, are we going to pass it without discussion?

THE VICE-CHAIRMAN: (SHRI JOHN F. FERNANDES): There are two speakers only. I have called the speaker.

SHRI SINKANDER BAKHT: I want to know from them whether. (*Interruptions*)

THE MINISTER OF STATE IN THE MINISTRY OF CIVIL AVIATON AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRIMATI JAYANTHI NATARAJAN): Only Prof. Vijay Kumar Malhotra and Mr. Ravi want to speak for a couple of minutes. Then it will be passed. (*Interruptions*).

THE VICE-CHAIRMAN: (SHRI JOHN F. FERNANDES): There are only two names.

[उपसभाध्यक्ष (श्री त्रिलोचन नाथ चतुर्वेदी) पीठासीन हुए]

प्रो. विजय कुमार मल्होत्रा (दिल्ली): महोदया मैं इस बिल पर लम्बी तकरीर नहीं करना चाहता हूं सिर्फ दो चार सवाल रखना चाहता हूं। समय बहुत कम है। पहली बात तो यह सदन के सामने सिद्धांत का सवाल है जब बजट पास हो रहा था तब स्टैंडिंग कमेटियों की मीटिंग हुए थीं। एक महीना स्टैंडिंग कमेटियां लगातार इस बजट पर डिसकशन करती रहीं। किसी भी स्टैंडिंग कमेटी का एक भी रिकमेंडेशन फाइनेंस मिनिस्टर ने नहीं माना और एक भी रिकमेंडेशन के माने बिना अब यह एप्रोप्रिएशन बिल जो लाए हैं इसके अंदर उनकी किसी सिफारिश का कोई जिक्र नहीं है। स्टैंडिंग कमेटियां एक महीने लगातार मीट करती है। बाहर जाती है, बहस करती है। कहा गया कि ये बड़े डिटेल में डिसकस करेंगी। तो पहली बात मैं यह कहना चाहता हूं कि इसका कोई सिस्टम होना चाहिए। करोड़ों रुपए खर्च होता है स्टैंडिंग कमेटियों को मीटिंग में और हाउस भी मीट नहीं करता है एक महीना। सारी मिनिस्ट्रीज की स्टैंडिंग कमेटियां हैं। उनकी सारी रिकमेंडेशन को हम देखें। उनके ऊपर आप क्या कार्यवाही कर रहे हैं। बजट के एप्रोप्रिएशन बिल में उसका कोई रत्ती भर जिक्र नहीं है। मैं समझता हूं कि यह स्टैंडिंग कमेटीज को बिल्कुल बेमानी बना देता है। पहली बात मैं यह रखना चाहता हूं

दूसरी बात मैं केवल यह संक्षेप में रखना चाहता हूं कि आपने एप्रोप्रिएशन बिल में डिफेंस नीड्स का कोई जिक्र नहीं किया है। हमारे डिफेंस के एक कमांडर इन चीफ ने जनरल ने चिट्ठी लिखी थी– ऐसा पेपर्स में आया है–कि डिफेंस की जरूरियात को पूरा नहीं किया जा रहा है और हिन्दुस्तान की डिफेंस खतरे में पड़ रही है। उसके लिए बहुत सी चीजों की जरूरत बतायी गयी है। पाकिस्तान ने हल्फ प्रक्षेपण अस्त्र, मिसाइल्स पैदा कर लिए हैं। उन्होंने अपना न्यूक्लियर आप्शन भी तैयार कर लिया है। हमने भी बार-बार कहा है कि हम अपना न्यूक्लियर आप्शन बंद नहीं कर रहे हैं। लेकिन न आपने अपने बजट में कोई प्राविजन किया और न अपने इस एप्रोप्रिएशन बिल में उसके बारे में कोई टोकन-सा प्राविजन करने की जरूरत समझी है। उसके लिए डिफेंस की हमारी जरूरत है। आज देश के अंदर सबसे बड़ा सवाल इंटरनल और एक्सटर्नल सिक्योरिटी बोथ का है। दोनों के बारे में सरकार कोई ज्यादा चिंतित है या उसके बारे में कोई आपके मद में चिंता है यह इसमें से दिखाई नहीं पड़ रहा है।

तीसरी बात पे कमीशन की रिकमेंडेशन के बारे में आपने कही थी कि जल्दी फैसला करेंगे। पहले ही सवा 13 हजार करोड़ का प्राविजन हो चुका है। तो एप्रोप्रिएशन बिल में कम से कम जितना आप बढ़ाने वाले है उसका इसके अंदर उल्लेख होना चाहिए था। यह ठीक है कि आपकी कठिनाइयां बढ़ रही हैं, पैट्रोल हड़ताल नहीं कर पा रहे हैं, इंश्योरेंस वाला नहीं कर पा रहे हैं और सब चीजें नहीं कर पा रहे हैं। यह तो सुन सिद्ध नहीं है। टोटल हिन्दुस्तान की इकानमी के बारे में जिस तरह के हालात इस समय चल रहे हैं सिवाय इसके कि इंडियन इकानमी बरबाद हो जाए और नष्ट भ्रष्ट हो जाए और इसमें कुछ दिखाई नहीं दे रहा है। स्माल स्केल और कॉटेज इंडस्ट्रीज इस समय आपकी जितनी भी पूरी की पूरी नीतियां है वह इसको तबाह कर देंगी। इम्प्लायमेंट हिन्दुस्तान में पूरी तरह से

खत्म हो रहा है बकारी बढ़ रही है बेरोजगारी बढ़ रही है आज लगातार इन्फ्लामेंट एक्सचेंज में नम्बर बढ़ रहे हैं। आप अपने सारे बजट के अन्दर या एप्रोप्रिएशन बिल में उसको बचाने के लिए उसको प्रोटेक्शन देने के लिए क्या कदम उठा रहे हैं, सिवाय इसके कि उसको निकाल दें जो सिक्योरिटी उनको दे रखी है। यह इसमें से स्थिति पैदा हुई है। मैं आपसे कहना चाहता हूं कि आज जिन हालात में आपको काम करना पड़ रहा है, बहुत मुश्किल है।

आपने स्पीच के बारे में वादा किया था तीन चार बार आप वादा कर चुके हैं, हर बार आपने कहा है पिछले बजट में भी कहा कि मैं सबसे राय करके स्टोटंस के बारे में फंडस को इन्क्रीज करूंगा। अगले साल ओलम्पिक्स आ रहे हैं। उसके लिए कोई तैयारी नहीं हो रही है। उसके लिए न कोई पैसा है। हमारी स्पोर्टस अथारिटी आफ इंडिया पूरी तरह से कोई होम वर्क नहीं कर रही है। क्योंकि उनके पास कोई पैसा नहीं है। जो एक्सिस्टिंग स्कीम्स थीं वे भी खत्म हो रही हैं ऐसी हालत में आपके एप्रोप्रिएशन बिल से उम्मीद करते थे कि आप स्पोर्टस के लिए इसमें ज्यादा पैसा रखेंगे। उनकी स्कीम्स के लिए पैसा लाएंगे और कम से कम ये। परसेंट एक्जेम्पशन इन्कम टैक्स में देने वाले वे उन चीजों को आप लाएंगे वह भी आपने नहीं किया।

इस एप्रोप्रिएशन बिल से बहुत निराश हुई है। बहुत से और भी इम्पार्टेन्ट थे मैं उनका जिक्र नहीं कर रहा हूं। टाइम बहुत ज्यादा हो गया है और आज रात को स्पर्धा जयंती में भी जाना है परन्तु मैं आशा करता हूं कि इस एप्रोप्रिएशन बिल में जिन चीजों को आप नहीं लाए हैं उनको भविष्य में आने वाले समय में प्रोविजन करके इस रेप्रोप्रिएशन बिल आप बनाएंगे तो उसमें उनको जोड़ कर लाएंगे।

5.00 P.M.

SHRI VAYALAR RAVI: (Kerala): Sir, the hon. Finance Minister brought this Appropriation Bill of the sheer pressure on the economy due to different constraints. Sir, I welcome the decision that a major portion has been earmarked for power generation. It is also, of course, a very good thing that an amount of Rs. 108 crores has been earmarked to help the Government of J&K to fight terrorism. In this connection, when we are facing such a financial crisis, it is reported in the Press that a loan of Rs. 8,000 crores to the Punjab State Government is going to be waived. I fully endorse the provision made fighting terrorism alone. As far as my money spent by the Government of Punjab to fight terrorism in the last many years is concerned, I stand by you. Please waive that money. But this amount of Rs. 8,000 crores is not for fighting terrorism alone. As far as my impression goes, an amount of Rs. 7,500 is for ways and means. If you just waive such a huge amount in the case of one State, how is it going to affect you? There is already a financial crisis. The oil pool deficit and a lot of other things are in your hands today. When there is a lot of pressure, you are waiving an amount of Rs. 8,000 crores just in respect of one State! This kind of political pressure will be there in coalition politics. I am afraid, playing politics in the financial sector is very dangerous.

Another point which I want to make is——the Minister has not mentioned this: I don't know whether there is any decision to freeze it or not—with regard to the Pay Commision Report. A peaceful agitation is going on in the Railways in this connection. The Station Masters are on strike.

THE VICE-CHAIRMAN (SHRI TRILOKI NATH CHATURVEDI): Mr. Vayalar Ravi, it is 5'o clock. The sense of the House is that we should finish it quickly. The House may continue till the business in hand is over.

श्री एस० एस० अहलुवालिया (बिहार): सर, आज बहुत सारे प्रोग्राम हैं और माइंड नाइंटी सेवन भी है . . . (व्यवधान) . .

SHRI VAYALAR RAVI: I won't make a lengthy speech. After the submission of the Pay Commission Report the public are put to difficulties in different ways. The case of Railways is just one example. There is a peaceful agitation in the Railways. The Defence personnel is another. They are also unhappy. People's attraction to Defence Services is less. I hope the Minister would look into these aspects. I am not making a lecture on that. I know he understands the problems. He will have to look into all these problems.

Another thing is your anxiety to increase the price of petroleum products. I believe that it will have a very bad impact on the Indian economy. It will have an impact on the prices. It will create a price rise. That is what I am worried about. Don't create a situation of this nature at this juncture, especially when so much pressure is there on the economy. The industrial production is a little slow. The foreign exchange reserves may be very high. But the marine industry is facing a severe crisis. Mr. Chidambaram, you were the Commerce Minister. In the case of marine products the total foreign exchange earning was Rs. 4,000 crores last year. Now the Europen Union has put a total ban on the import of marine products from India. I am afraid that Japan as well as America would follow suit. It means that at one stroke you lose an income of Rs. 4,000 crores. Mr. Chidambaram, you were the Commerce Minister. You know the problems. These are some of the problems which you are going to face. These problems have to be dealt with. I fully endorse your views. At the same time, in the case of loan waiver you should be very cautious. Don't play politics on loan waiver. I request you to consider the case of Kerala also in this connection.

SHRI ASHOK MITRA (West Bengal): Mr. Vice-Chairman, Sir, I will take just one minute, if you allow me.

THE VICE-CHAIRMAN (SHRI TRILOKI NATH CHATURVEDI): You can really take one minute.

SHRI ASHOK MITRA: I will take only one minute. After all, I am not used to speaking much in this House. I beg of you one minute. I also beg of Madam Natarajan because she is very worried. I want to make two requests to the Finance Minister on two very specific questions. The first one is with respect to public investment. You were with us at that time. You may kindly remember that on the eve of the Budget one of the major industrial combines in the country had issued a public statement pleading for larger public investment through the Budget, that the Budget should make some gesture towards that direction. Of course, with a huge tax concession and all that, the industry got much of it. But things have not improved. The rate of industrial growth happens to be low. The private foreign investment of the magnitude which the Finance Minister has in this mind is not coming. Bank credit is not expanding despite lowering the interest rates. The inflation rate is now moderate—it is low—perhaps a search for increasing the size of the Budget and for financing some very crucial investment in infrastructure industries and other industries. This is my first request. Apropos of the Railway Minister's performance today, he has told us that the wagon manufacturing units will not be given orders in accordance with an agreement entered into with them. What does it mean? It means that most of these units located in the eastern region would close shop. Thousands and thousands of workers will be thrown out of employment. Now that the Railway Minister will not give orders to them, would the Finance Minister kindly allow some budgetary provision for these wagon units or ask the banks to give them some credit? Otherwise, they cannot survive. My young friend Mr. Dinankar Mukherjee has discussed this issue. You are not going to give orders. You are not going to allow additional budgetary allocation,

Sh. Ashok Mitra

You are not going to ask the banks to offer credit on gentle terms. Then, what do we tell the employees? Take the law less path. Take the reactionary route Take the insurgency route! Mr. Paswan says that he will run the Railways very efficiently. But if there is no country, where does he run his railways? Please don't forget that the employees in these wagon-making units are part of India, are part of the freedom that we are celebrating this evening.

SHRI P. CHIDAMBARAM: Mr. Vice-Chairman, Sir, I am grateful to the whole House, in particular to Shri Malhotra, Shri Vayalar Ravi and Shri Ashok Mitra, for participating in this debate and for giving me an opportunity to respond to some of the concerns. I would take 5-6 minutes and respond to them in a serial order.

Sir, the Difence revenue expendiure, according to the Budget this year, will be Rs. 26,713 crores and the Defence capital expenditure will be Rs. 8,907 crores. This is only the first supplementary demand. We would still come with revised estimates towards the end of the year if the Defence Ministry requires more funds. I said this in my Budget Speech. I said it last year also and I kept my promise last year. Therefore, there is no reason why you should feel that I will not keep my promise this year. If the Defence Ministry requires more money, particularly for capital expendiiture, that money will be provided.

One hon. Member spoke about the Pay Commission. The Pay Commission has given its recommendations and the Government has taken a decision. The decision is that the recommendations should be implemented from the 1st of January, 1996 and the increased allowances will be implemented from the 1st of August, 1997. This is in line with the manner in which the Pay Commission's recommendations were implemented last time and the time before that. There is no particular date for these orders to issue. The orders will issue this month and on whatever date orders are issued this month, they will take effect from the 1st of August, 1997. There need be no apprehension on that score. However, I would like to tell the House that before this Pay Commission we had provided Rs. 27,000 crores for Central Government employees including the defence forces. The Pay Commission's recommendations, together with the provision required to be made under two heads, which according to us, the Pay Commission had not computed accurately, and the improvements made by the Government, will cost us another about Rs. 10,000 crores. That total bill, Sir, of the Central Government on pay and allowances is Rs. 37,000 crores. No one can say that this is not a generous package.

Yet we recognise that there are grievances. There is a system by which these grievances can be redressed. The first is that some of these issues are arbitrable and they will go to arbitration if the employees choose to take them up to arbitration. There is JCM which provides for a forum where there is continual dialogue. Then here is the Anomalies Committee where anomalies affecting one or a small number of individuals or a group of individuals in a Department or more than one Department, can be resolved.

Besides these three, the Government this time has set up a Fast-Track Committee in order to resolve about half a dozen issues which are a little more complex and deserve to be resolved expeditiously.

I would, therefore, appeal to all the employees that given the package that the Government has finally approved and given the enormous burden that the exchequer will bear as a result of that package, employees will not resort to agitation but will use one of these many fora to redress their grievance. In fact, Sir, the consequences for the State Governments are even larger. The State Governments' pay bills are estimated to be one and a half times the Central Gov-

ernment pay bill. Therefore, they must keep in mind the larger interest of the country. There are competing claims for defence, for sports, for social sector, for calamities and for education. We do not provide large sums of money for many social sector claims. Therefore, when the cake is divided it must be divided in a fair and equitable manner and I believe that the Government has been fair to its employees and will continue to be fair to its employees. Therefore, I would submit that there is no room really for agitation. I would appeal to all the hon. Members to use their good offices to persuade the employees to redress their grievances through one of the many fora that is available.

On sports, Sir, I stand my statement. We are inviting the Secretaries-General of the various sports associations for a discussion. The Income Tax laws can always be amended. Mr. Malhotra knows that. You can always amend it in any case. After all, I said this will be done in the current assessment year. So we will do it in the current assessment year. Let me become a little free and we will do it in the current assessment year.

On Punjab I do not wish to go into the details. What the Tenth Finance Commission has recommended is that there are portions of the money spent by Punjab towards fighting militancy and insurgency which may be written off. This was, in fact, written off by the Congress Government for the year 1995-96. That was the only promise made then. So 1996-97 is over and we have recovered. The Tenth Finance Commission's recommendations are valid, for three more years, that is, 1997-98, the current year, 1998-99 and and 1999-2000. All that the Prime Minister has indicated to the Punjab Chief Minister and the Government is that in principle he is agreeable to write off that amount which was spent to fight militancy and insurgency during the year covered by the remaining years of the Tenth Finance Commission, namely, 1997-98, 1998-99 and 1999-2000. I am working out the details. When I work out the details I will take the House into confidence. On petroleum prices, Sir, this is one subject on which I should not speak. Silence is golden. I have read in the newspapers that the Steering Committee has indicated that they will take a decision on the 21st, whatever decision is taken on the 21st.....

SHRI S. S. AHLUWALIA: It has become *sub judice*.

SHRI P. CHIDAMBARAM: ....we will go to the Cabinet and whatever the Cabinet orders me to do, I will do.

SHRI S. S. AHLUWALIA: Court of Co-ordination Committee.

SHRI P. CHIDAMBARAM: But, I don't think there is any reason for alarm or panic, as Mr. Ravi mentioned.

Administered prices, if they deserve to be corrected, have to be corrected. And by correcting administered prices, it is not as if the economy will go out gear. Last year, we corrected the administered prices. Inflation was at about 6 per cent, but we brought it down to 4.02 per cent, a historical low. If one price gets corrected, another price will get adjusted. I don't want to get into any technical debate on prices, but we will act fairly. We will keep in mind that we do not wish to impose any unusual burden on the people of India.

There was some comment about industrial production. Again, as I said, there is no reason for alarm. Industrial production is a function of three factors. One is liquidity, second is interest rates and third is confidence. The slow-down in industrial production, if you look at data, began sometime in September-October, 1995 as a result of tight

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liquidity and high interest rates. In the last year, we have succeeded in correcting two of the three factors. Liquidity problem is now more or less resolved. Banks are flushed with money, institutions are flushed with money.....(*Interruptions*)... I am coming to that. Liquidity is not an issue now. In fact, there are many, many clients who are getting loans from banks at PLR. We have also tried to solve the interest rate problem. Interest rates have come down by at least 400 basis points. In fact, I read in the papers today that banks are contemplating a further cut in interest rates, Sir. Interest rate should come down in India. Deposit rate also will come down. But, in the long term, it is the control of inflationary expectations that will bring down interest rates. In Japan, what is the deposit rate? One per cent or so. What is the interest rate? Two to three per cent. So, here we have been used to an idea that the interest rate must be 12 per cent and more. The depositors must get 10 or 12 per cent. It is all based on inflationary expectations. If we break the back of inflationary expectations, long-term interest rates will come down. This is what we are trying to do. This I think is a correct strategy. I have recognised that this is the strategy which Dr. Manmohan Singh also followed in 1995-96. Any Finance Minister would have to follow this strategy of keeping inflation low. In fact, Mr. Ashok Mitra recognises that. I will come to the point if he gives me a little more headroom for expenditure, but I will deal with it. We must bring down interest rates. We have done that.

The third is the confidence. Industry must feel confident that if it invests, it will get a return. Now, I am trying to breed confidence in the industry. April 1997 industrial growth has been 9.8 per cent. One swallow does not make a summer. I am not saying that April rates may or may not get repeated in May and June. But, the point is, I believe that there is or there will be shortly a revival of industrial growth. As I believe, interest rates are low, funds are available, there is some expansion of credit in the last eight weeks, i.e., four fortnights over last year's corresponding period, non-food credit has extended by about 3000 crores. In the last fortnight also, non-food credit has extended with a bumper harvest of 198 million tonnes, a splendid monsoon which is 98 per cent—the current monsoon 98 per cent of the normal, 29 out of 35 meteorological divisions have received normal rainfall. Splendid monsoon, wonderful harvest and the Pay Commission, I think demand will pick up.

SHRI VAYALAR RAVI: Sugar is going down.

SHRI P. CHIDAMBARAM: Sugar is a cycle. That is a separate issue. Sugar is going because it is a cycle. This is the third year of a cycle. You now how the sugar crop works. We can deal with that separately. The Minister of Food will deal with it. Therefore, the demand will pick up and the investment will pick up. All that we have to assure that industry is that — of course, there is a reasonable political stability, whatever political differences on issues like this Bill or that Bill—we are one in promoting investment in this country. After all, it is investment which stimulates growth. Once we give industry that assurance which Japan gives despite its political instability, which Italy gives despite its political instability, they continue to grow. I am not saying that politics and economics can be divorced but at least we must reassure economic players that politics and political issues will not cloud the economic

decision—making. I believe, investment will pick up and, therefore, I believe that there is some indication in the month of April. Non-oil import has picked up in June and July. Therefore, industrial revival will take place. Finally, Sir, on public investment, I entirely agree with Mr. Ashok Mitra. We must increase public investment. In 1996-97, Budgetary support for public sector for equity and loan was Rs. 6834 crores. In the current year I have provided Rs. 7601 crores and today I am providing another Rs. 900 crores for the power sector. I have said, whatever public sector can absorb in key and crucial infrastructure areas will be provided. I know that this will erode my fiscal deficit target. Fiscal deficit will move up and that is a price I am willing to pay for investment and infrastructure areas like power, roads, ports and petroleum sector. I am willing to make an investment and I am willing to provide money which they can absorb. Power sector came and said that they can absorb about Rs. 897 crores and we have provided Rs. 900 crores. Therefore, I am agreeing with Mr. Ashok Mitra that we must stimulate public investment. The more there is headroom if we can save somewhere, if we can save on non-Plan expenditure, if we can save on wasteful expenditure. We must provide for investment but I have to divide the cake and the cake is only that large. In fact, what is it that we are discussing? You know better than anyone. We are dividing the non-existing cake. Fiscal deficit is dividing the non-existing cake. If we grow at a faster rate, say 7 or 8 per cent., if we save on non-Plan expenditure, if we save on wasteful expenditure and if we cut out wastes, then we will find more money for public investment. I believe that public investment leads the way in some sectors and private sector will follow in some in some sectors. It is the private investment which will lead the way and public investment will supplement. In my mind, there is no either on public investment or on private investment as far as investment supplement is concerned. I am biased in favour of investment. Public sector must lead the way as it must in power, as it must in roads, as it must in ports. I will provide more money. In some sectors private sector will lead the way and public sector will complement. That is my philosophy regarding investment. With these words, I would humbly appeal to return the demands.

THE VICE-CHAIRMAN (SHRI TRILOKI NATH CHATURVEDI): The question is:

"That the Bill to authorise payment and appropriation of certain further sums from and out of the Consolidated Fund of India for the services of the financial year 1997-98, as passed by Lok Sabha, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (SHRI TRILOKI NATH CHATURVEDI): Now we shall take up clause-by-clause consideration of the Bill.

Clauses 2 and 3 and the Schedule were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI P. CHIDAMBARAM: I move: "That the Bill be returned."

The question was put and the motion was adopted.

SHRI P. CHIDAMBARAM: Sir, there is another small Bill which is only for raising the capital of Exim Bank from Rs. 500 crores to Rs. 1,000 crores. ...*(Interruptions)*...

SHRI S. S. AHLUWALIA: Next time. ...*(Interruptions)*...

SHRI P. CHIDAMBARAM: Just a moment. ...*(Interruptions)*

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Let me explain. This is only for raising the capital of Exim Bank. ...(*Interruptions*)... There is no other thing. ...(*Interruptions*)... Otherwise, it shall have to wait for another six months.

SHRI S. S. AHLUWALIA: Our Members want to speak. ...(*Interruptions*)...

PROF. VIJAY KUMAR MALHOTRA: They were already asking for it. ...(*Interruptions*)...

DR. BIPLAB DASGUPTA (West Bengal): He is trying to epedite it. ...(*Interruptions*)...

SHRI S. S. AHLUWALIA: These are not time-bound things. ...(*Interruptions*)... In the morning, we had pointed out. ...(*Interruptions*).

SHRI P. CHIDAMBARAM: I am not aware of what happened in the morning. ...(*Interruptions*)...

SHRI S. S. AHLUWALIA: Shri Pranab Mukherjee had put a specific question with regard to the bu taken up today. ...(*Interruptions*).

DR. BIPLAB DASGUPTA: We can pass it without discussion. ...(*Interruptions*)

SHRI S. S. AHLUWALIA: Today we have a midnight session. ...(*Interruptions*)...

PROF. VIJAY KUMAR MALHOTRA: It was agreed in the morning. ...(*Interruptions*)...

SHRI P. CHIDAMBARAM: I am not aware of what was agreed in the morning. ...(*Interruptions*)...

THE MINISTER OF TEXTILES (SHRI R. L. JALAPPA): Sir, I have a small Bill. ...(*Interruptions*)...I will take only one minute. ...(*Interruptions*)...

SHRI S. S. AHLUWALIA: Nothing. ...(*Interruptions*)...

SHRI P. CHIDAMBARAM: It is a repeating Bill. ...(*Interruptions*)

PROF. VIJAY KUMAR MALHOTRA: The understanding arrived at was. ...(*Interruptions*)...

THE VICE-CHAIRMAN (SHRI TRILOKI NATH CHATURVEDI): It can be introduced subsequently. ...(*Interruptions*)... The sense of the House was that the House would continue till the business in hand was finished. ...(*Interruptions*)...

SHRI P. CHIDAMBARAM: It is a repeating Bill. ...(*Interruptions*)

THE VICE-CHAIRMAN (SHRI TRILOKI NATH CHATURVEDI): Mr. Minister, I am sorry. We have to proceed according to the understanding reached earlier. Now the House stands adjourned till 11.00 A.M. on Tuesday, the 26th August, 1997.

The House then adjourned at twenty-seven minutes past five of the clock till eleven of the clock, on Tuesday, he 26th August, 1997.